

Exhibit 25



MAPLES GROUP

LEGAL NOTICES

MAPLES AND CALDER

Maples and Calder is an international law firm advising clients around the world on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg. In each jurisdiction in which we have a presence, a separate undertaking or entity, using the name Maples and Calder, has been established. Those separate Maples and Calder undertakings / entities are not themselves partners in any partnership called "Maples and Calder" or otherwise. The Cayman Islands partnership known as The Maples Group Partnership ("TMGP") is not a law firm or legal practice, does not provide legal or other client services, and none of the firms listed below is a partner of TMGP.

The Legal Services referred to on this website are provided by one or more of our firms listed below. These firms do not provide the Fiduciary Services, Fund Services, or Regulatory & Compliance services referred to on our website which are provided by entities in the Maples Group forming part of the MaplesFS operating division, described below. Certain of the firms listed below may provide, or assist in providing or arranging, certain Entity Formation & Management services.

All references on this website to "we", "Maples and Calder", an "office" or a "firm" mean one of the separate and distinct undertakings or entities depending on the applicable location as explained below.

Any reference to a "partner" means an individual who is a partner, member, consultant or employee with equivalent standing and qualifications in at least one Maples and Calder undertaking or entity.

In the British Virgin Islands, Maples and Calder is a partnership holding a trade license issued under the Business, Professions and Trade Licences Act, 1989 of the British Virgin Islands. Maples Corporate Services (BVI) Limited (company number 1504649) is regulated by the British Virgin Islands Financial Services Commission. Maples Corporate Services (BVI) Limited provides registered office / registered agent services.

In the Cayman Islands, Maples and Calder (Cayman) LLP is a limited liability partnership registered under the Limited Liability Partnership Act (As Revised) of the Cayman Islands (Registration No. 588490) holding an operational licence No. 14/2013 issued by the Grand Court of the Cayman Islands under the Legal Practitioners Act (As Revised) of the Cayman Islands. Maples Corporate Services Limited (company number 107396) is regulated by the Cayman Islands Monetary Authority. Maples Corporate Services Limited provides registered office services.

In Dubai, Maples and Calder (Dubai) LLP is a limited liability partnership registered in the Dubai International Financial Centre (Registration No. 2016) and it is regulated by the Dubai Financial Services Authority.

In Dublin, Maples and Calder (Ireland) LLP, is a limited liability partnership established in the Republic of Ireland and approved by the Legal Services Regulatory Authority under the Legal Services Regulation Act 2015 whose partners in Ireland and its London branch are all Irish solicitors and members of the Law Society of Ireland.

In Hong Kong, Maples and Calder (Hong Kong) LLP is a limited liability partnership under the Hong Kong Legal Practitioners Ordinance (Cap 159) registered with the Law Society of Hong Kong as a foreign law firm.

In Jersey, Maples and Calder (Jersey) LLP is a limited liability partnership registered in Jersey (Registered No. 64) under the Limited Liability Partnerships (Jersey) Law 2017 and it and each of its partners are regulated by The Law Society of Jersey for professional conduct matters.

In London, Maples and Calder is an unlimited liability company registered in England and Wales (Company No. 03369233) with its registered office at: 11th Floor, 200 Aldersgate Street, London EC1A 4HD, England.

In Luxembourg, Maples and Calder (Luxembourg) SARL is an independent law firm incorporated as a limited liability company in Luxembourg and registered with the Luxembourg Bar Association. Maples and Calder (Luxembourg) SARL and its partners, principals and associates are all subject to the professional code of ethics which applies to Luxembourg lawyers.

In Singapore, Maples and Calder (Singapore) LLP is a limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) with registration number T12LL1227H and it is regulated by the Legal Services Regulatory Authority of the Ministry of Law in Singapore.

The use of email or other electronic communication to contact one of our partners, lawyers or other employees does not of itself create an attorney-client relationship and information submitted will not necessarily be treated as privileged or confidential, nor will it prevent us from accepting related instructions on behalf of others. Do not send any information regarding any current or potential legal matters until your proposed engagement of one of our firms has been accepted by that firm in writing.

MAPLESFS

Fiduciary Services, Fund Services, Regulatory and Compliance Services and Entity Formation and Management Services referred to on our website are generally provided by entities within the Maples Group comprising the operating division of MaplesFS. These entities do not provide legal advice or engage in the practice of law in any jurisdiction.

In the Abu Dhabi Global Market, Maples Fiduciary Services (Middle East) Limited is regulated by the ADGM Financial Services Regulatory Authority. The registered office address is: 24th Floor, 2471 ResCowork03, Al Sila Tower, ADGM Square, Al Maryah Island, United Arab Emirates.

In Bermuda, Maples Corporate Services (Bermuda) Limited (company number 53003) is licensed to conduct Corporate Service Provider Business by the Bermuda Monetary Authority. Maples Trustee Services (Bermuda) Limited (company number 44432) is licensed to conduct Trust Business by the Bermuda Monetary Authority. The registered office of each entity is: Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

In Canada, Maples Fund Services (Canada) Inc. (company number 7175892-2) has its registered office at: 2000 McGill College Ave, Suite 2050, 20th Floor, Montreal, Quebec, H3A 3H3.

In the Cayman Islands, MaplesFS Limited (company number 71581), Maples Fund Services (Cayman) Limited (company number 227251), Maples Fiduciary Services (Cayman) Limited (company number 227280), and Maples Trustee Services (Cayman) Limited (company number 239659) are each regulated by the Cayman Islands Monetary Authority. Ceres Fund Management (Cayman) Limited (company number 281800) is registered with the Cayman Islands Monetary Authority as an excluded person under the Cayman Islands Securities and Business Law. The

registered office of each of Maples Fund Services (Cayman) Limited, Maples Fiduciary Services (Cayman) Limited, Maples Trustee Services (Cayman) Limited and Ceres Fund Management (Cayman) Limited is: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered office of MaplesFS Limited is: PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

In Dubai, Maples Fund Services (Middle East) Limited (company number 0588) is regulated by the Dubai Financial Services Authority. The registered office of Maples Fund Services (Middle East) Limited is: Level 14, Unit C1407, Burj Daman, Dubai International Financial Centre, PO Box 506734, Dubai, United Arab Emirates.

In Dublin, Maples Fund Services (Ireland) Limited (company number 415258) is regulated by the Central Bank of Ireland. The directors of Maples Fund Services (Ireland) Limited are: Christina McCarthy, Peter Stapleton, Tyler Kim (US / Canada) and Scott Somerville (UK / Canada). MPMF Fund Management (Ireland) Limited (company number 496127) is regulated by the Central Bank of Ireland and is authorised as an alternative investment fund manager and as a UCITS management company. The directors of MPMF Fund Management (Ireland) Limited are: Phillipa White, Philip McEnroe, Paul Phelan, Catherine Lane, James Finn and Christina McCarthy. Maples Fiduciary Services (Ireland) Limited (company number 534947) is licensed by the Department of Justice as a Trust and Company Service Provider. The registered office of each of Maples Fund Services (Ireland) Limited, Maples Fiduciary Services (Ireland) Limited and MPMF Fund Management (Ireland) Limited is: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

In England, Maples Fiduciary Services (UK) Limited (registered in England and Wales No 9422850) has its registered office at: 11th Floor, 200 Aldersgate Street, London EC1A 4HD, England.

In Hong Kong, Maples Fiduciary Services (Hong Kong) Limited (Company number 2030080) is licensed as a Trust or Company Service Provider and has its registered office at: 2701, 27th Floor, Central Plaza, 18 Harbour Road, Hong Kong. Maples Fund Services (Asia) Limited (company number 1066747) has its registered office at 16th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

In Jersey, Maples Fiduciary Services (Jersey) Limited (company number 126423) is regulated by the Jersey Financial Services Commission. The registered office address is: 1st Floor, Liberation Station, Esplanade, St. Helier, JE2 3AS, Jersey.

In Luxembourg, MaplesFS (Luxembourg) S.A. (registered with the Luxembourg companies and trade register under number B.124.056) is regulated by the Commission de Surveillance du Secteur Financier. The Registered office address is: 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The directors of MaplesFS (Luxembourg) S.A. are: Scott Somerville, Guy Major, Dylan Davies.

In the Netherlands, Maples Fiduciary Services (Netherlands) B.V. (company number 60468521) is regulated by the Dutch Central Bank. The registered office address is: Tower A, Level 12, Strawinskylaan 1209, 1077 XX Amsterdam, The Netherlands.

In Singapore, Maples Fiduciary Services (Singapore) Pte. Ltd. (Company number 201313495H) has its registered office at: 1 Raffles Place, #36-01 One Raffles Place, Singapore 048616. Maples Fund Services (Singapore) Pte. Ltd. (company number 201224551Z) has its registered office at: 1 Raffles Place, #36-01 One Raffles Place, Singapore 048616.

In the United States, Maples Fund Services (MA) Inc. (company number 5545407), Maples Fund Services (USA) Inc. (company number 4812401) and Maples Fiduciary Services (Delaware) Inc. (company number 4970883) each has its registered office / agent address at: Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807.

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ACT

PRIVACY

TERMS

